

STATEMENT OF PURPOSE

RS19206C1

The purpose of the proposed amendments is to clarify the status as records open to inspection by the public of certain financial records relating to title insurers and self-funded health plans. Idaho Code § 41-2713 discusses the general examination authority concerning title insurance, including title insurers and title agents. The proposed amendment clarifies the process for adopting title agent examination reports and their status as records available to the public. In addition, it clarifies that examinations of title agents are not limited to the adequacy of title plant records, but may also include other aspects of the business to determine compliance with applicable laws.

Insurance companies file annual and quarterly financial statements with the director, and these reports are open and available to the public pursuant to Idaho Code § 41-335(6). Chapter 40, title 41, Idaho Code, governs certain types of self-funded health plans and requires that they file financial reports with the Department, but does not address whether these financial reports are public records available to the public. This proposal inserts specific language into Chapter 40 making these filings open to the public. Chapter 41, title 41, Idaho Code, governs joint public agency self-funded health care plans and also requires that they file annual and quarterly financial statements with the Department. Although this chapter contains language identifying these reports as public records, the proposed changes would amend this language to make the wording consistent with other sections of the insurance code that identify records open to public inspection.

FISCAL NOTE

No fiscal impact.

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